

TO: Board of Finance  
FROM: Christopher Spaulding  
SUBJECT: Board of Selectmen's Recommended Budget  
DATE: February 26, 2018

## **INTRODUCTION**

This packet of materials constitutes the proposed Board of Selectmen budget for Fiscal Year 2018-2019. The budget is the result of our having reviewed and adjusted budget submissions from town departments and town boards/commissions. The budget also incorporates the Board of Education's proposed operating and capital budget expenses. The next step in the budget process is for you to review proposed expenditures and revenues, ask questions, make changes, and send final operating budgets and capital budgets to the Annual Town Budget Meeting (ATBM) for final approval.

The Board of Selectmen's proposed budget for Fiscal Year 2018-19 (hereafter referred to as "The Proposed Budget" or "Budget") strikes a healthy balance between funding valued services, maintaining critical infrastructure, and stabilizing property taxes. Great deference has been given to the high level of uncertainty Weston citizens face due to a state government fiscal crisis and changes in federal tax law.

For purposes of general review, the budget can be broken down into three categories: 1) Operating expenditures; 2) Capital expenditures; and 3) Revenues.

## **OPERATING EXPENDITURES**

The Proposed Budget's operating expenditures restrains spending growth while preserving the vast majority of municipal services. It provides for enhanced communications with residents in the form of a new town website that includes a crowd-funding portal, customer relationship manager software, and signage. Other operating budget highlights include increased efficiencies in the area of Information Services, a slight increase in the work hours of the Senior Services Director, and the launch of a regional partnership that will promote responsible behavior and provide help to troubled Weston youth.

The Town Budget's operating expenditures total \$13,072,298, which is an increase of \$305,433 or 2.4% over the current fiscal year. Notable variances exist in the following departments: Administration and Finance; Elections/Registrars; Police Services; Solid Waste Disposal; Youth Services; and Middle School Pool.

The Administration and Finance budget increased 14.9% or \$94,233. The increase is due to the funding of a wage contingency totaling \$131,900. The wage contingency serves to satisfy the outcome of collective bargaining negotiations. All four union contracts

(Police, Public Works, Dispatch, Town Hall) expire on June 30, 2018. It is anticipated that settlements will occur sometime in the next 6-12 months. Next fiscal year, the wage contingency funding should go away as line items in the departmental budgets will be “trued up” to reflect the outcome of the union negotiations.

The Elections/Registrars budget increased 26.2% or \$14,574 in consideration of anticipated increased activity at the polls given all of the primary election opportunities and general elections scheduled next Fiscal Year.

The Police Services budget increased \$68,383 or 3.4%. The increase is driven by increase in contractual services (taser services and IT services). It is also driven by a shift of police department cellular expenses from the Town’s IT budget to the Police Services budget. The shift results in the budget reader having a more accurate understanding of what Police Services cost.

The Solid Waste Disposal budget reflects the costs associated with operating the Town’s Transfer Station. After balancing expenditures and revenues, the Solid Waste Disposal operation will “cost” the Town \$109,023 – an increase of 32.2% over the current Fiscal Year. The increase in the cost of the operation is driven by three factors: 1) A reduction in revenue from haulers that temporarily park neighborhood solid waste at the Transfer Station; 2) increased bulky waste disposal activity by town departments and Lachat Farm; and 3) a notable wage increase for one of the full-time employees employed at the Transfer Station.

The Budget decreases funding to the Youth Services budget by 60.2%. The main reason for this is that the Youth Services Director’s hours would decrease from 30 hours to 19 hours per week. The salary savings is \$23,284. Furthermore, the position would no longer be eligible for health insurance benefits and retirement. As the position is currently vacant, the plan is to hire a qualified individual as soon as possible at the 19 hour per week work schedule. Also included in the Youth Services budget is the purchase of Juvenile Review Board (JRB) services from the City of Norwalk at a price of \$15,000 per Fiscal Year. The JRB is a group of local professionals, including: police, social workers, school officials, juvenile court officials, clergy and community members who meet regularly to offer children and their families a positive alternative to the criminal justice system. The cost of the JRB would be fully covered by revenues already generated from the Youth Services Department’s after school program.

The Middle School Pool budget will increase 18.2% or \$15,926. This is mainly due to due a scheduled washing, painting and filling of the pool. The work is performed every few years.

## **CAPITAL EXPENDITURES**

Capital expenditures totaling \$1,924,023 are proposed for Fiscal Year 2018-19. These expenditures are necessary in order for both the Town and School District to maintain

their critical infrastructure and plan for a more vibrant community. The expenditure amount is \$937,336 or 95% greater than the amount funded this Fiscal Year. The boost in capital budget funding puts Weston back to a level where it had been in previous fiscal years and where it should be in order to avoid spikes in future years. It should be noted that \$838,776 of the proposed \$1,924,023 will be offset by available balances in special revenue funds and capital fund reserve funds.

The proposed Town capital expenditures total \$728,238, which is an increase of \$229,738 or 45% over the current Fiscal Year. Notable appropriations include the following:

- \$90,000 to fund the first of two installments for the replacement of a dump truck;
- \$33,000 to fund the first of three installments for the replacement of the Transfer Station vehicle scale;
- \$33,000 to fund the first of three installments for the replacement of a 1970's model road grader;
- \$245,000 to perform a complete road reconstruction of Michael's Way;
- \$65,000 to seal cracks in tennis courts and the High School track;
- \$100,000 for library roof replacement (the third of three installments); and

The installment funding proposals are a direct result of members of the Board of Finance having questioned in years past the need to fund equipment and vehicle replacements in a single year just because the item had reached a certain age. This new installment funding approach allows for the town to get a few more years of useful life out of aged equipment and vehicles that are in good, working condition. Over the course of time, the installment funding approach should save the town money.

The proposed Board of Education capital expenditures total \$1,195,785 (including projects funding with funds on-hand). This represents an increase of \$722,598 or 153% over the current fiscal year.

Board of Education capital projects of note include:

- \$225,785 for a new phone system (funding for this project will be offset \$30,000 from unused 911 Enable Device Funds);
- \$575,000 for the replacement of a turf field and goal posts (the vast majority of funding for this project will be provided through a combination of existing program fees and capital funds appropriated in previous years); and
- \$300,000 for replacement of the WIS knee/parapet wall;

## **REVENUES**

The Budget's revenue projections are reflective of the state government's financial condition and trends from prior years. Revenues from non-property tax sources such as permit fees, program fees and intergovernmental revenues projected to decrease from

\$2,379,081 to \$2,355,301. The decrease of \$23,780 or 1% is attributable to the following variances in revenues:

- Decreases in state aid (per the Governor's proposed budget); and
- Increases in Building Permit Fees due to a proposed rate increase on renovations;

Furthermore, the Town's Grand List of assessed properties has increased by 0.55% (budget to budget). The result is that each mill will generate roughly \$14,000 more in taxes in Fiscal Year 18-19 than in the present fiscal year.

We look forward to reviewing with you each of the budgeted revenue lines.

## **SUMMARY**

In summary, the proposed Board of Education and Town budgets collectively result in a mill rate increase of 2.84%. Please do not hesitate to send me budget-related questions in advance of our budget workshops and throughout the budget adoption process.

**Budget Summary by Department and Division**  
**Board of Selectmen's Budget**

		FY2Actual 2016-2017	FY3Budget 2017-2018	FY4 (Current 2018-2019	FY4 (Current) 2018-2019	Change from Budge	
		Actual	Budget	First Selectmen	Bd of Selectmen	Amount Change	Percent Change
<u>Program Name</u>							
100	Administration and Finance	719,942	632,149	726,382	726,382	94,233	14.9%
110	General Administration	4,275,210	4,279,450	4,290,225	4,290,225	10,775	0.3%
115	Information Systems	194,814	196,374	194,355	194,355	-2,019	-1.0%
120	Probate Court	4,322	4,000	4,300	4,300	300	7.5%
130	Elections/Registrars	65,541	55,654	70,228	70,228	14,574	26.2%
141	Board of Finance	54,470	57,250	51,500	51,500	-5,750	-10.0%
143	Assessor	147,642	140,344	142,501	142,501	2,157	1.5%
144	Tax Collection	110,372	110,984	110,394	110,394	-590	-0.5%
150	Legal Counsel	176,230	247,500	247,500	247,500	0	0.0%
160	Town Clerk	139,363	144,046	145,538	145,538	1,492	1.0%
170	Land Use Department	436,809	405,386	405,213	405,213	-173	0.0%
<b>General Government</b>		<b>6,324,715</b>	<b>6,273,137</b>	<b>6,388,136</b>	<b>6,388,136</b>	<b>114,999</b>	<b>1.8%</b>
220	Volunteer Fire Department	226,304	236,031	242,954	242,954	6,923	2.9%
240	Fire Marshal	58,035	62,434	62,469	62,469	35	0.1%
250	Animal Control	134,189	86,350	87,015	87,015	665	0.8%
260	Communications Center	285,440	292,175	298,266	298,266	6,091	2.1%
274	Emerg. Med. Commun. Serv.	13,333	13,669	13,900	13,900	231	1.7%
286	Regional Paramedic	136,987	136,987	136,987	136,987	0	0.0%
280	Police Services	2,038,782	2,001,842	2,070,225	2,070,225	68,383	3.4%
<b>Public Safety</b>		<b>2,893,070</b>	<b>2,829,488</b>	<b>2,911,816</b>	<b>2,911,816</b>	<b>82,328</b>	<b>2.9%</b>
300	Public Works - Highway	1,888,762	2,040,712	2,089,511	2,089,511	48,799	2.4%
310	Tree Warden	263	41,760	56,000	56,000	14,240	34.1%
<b>Public Works</b>		<b>1,889,024</b>	<b>2,082,472</b>	<b>2,145,511</b>	<b>2,145,511</b>	<b>63,039</b>	<b>3.0%</b>
410	Solid Waste Disposal	112,718	82,453	109,023	109,023	26,570	32.2%
510	Westport/Weston Health Dist.	211,578	215,590	223,370	223,370	7,780	3.6%
530	Weston Water Utility	11,329	19,360	18,100	18,100	-1,260	-6.5%
550	School/Town Water Supply	33,740	36,400	36,400	36,400	0	0.0%
<b>Sanitation, Health, Environment</b>		<b>369,365</b>	<b>353,803</b>	<b>386,893</b>	<b>386,893</b>	<b>33,090</b>	<b>9.4%</b>
600	Human Services	82,981	86,483	86,559	86,559	76	0.1%
700	Youth Services	50,632	60,813	24,190	24,190	-36,623	-60.2%
750	Senior Services	146,343	167,929	179,549	179,549	11,620	6.9%
810	Public Library	432,260	476,220	489,441	489,441	13,221	2.8%
<b>Human Resources &amp; Development</b>		<b>712,215</b>	<b>791,445</b>	<b>779,739</b>	<b>779,739</b>	<b>-11,706</b>	<b>-1.5%</b>
900	Recreation Department	181,500	187,255	187,227	187,227	-28	0.0%
912	Parks and Fields	159,431	161,889	169,674	169,674	7,785	4.8%
913	Middle School Pool	21,603	87,376	103,302	103,302	15,926	18.2%
<b>Parks &amp; Recreation</b>		<b>362,535</b>	<b>436,520</b>	<b>460,203</b>	<b>460,203</b>	<b>23,683</b>	<b>5.4%</b>

## Board of Selectmen's Budget

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# TOWN OF WESTON BUDGET HISTORY

	<u>FY 17</u>	<u>FY 18</u>	<u>FY 18</u> (forecast)	<u>FY 19</u>	<u>\$ CHANGE</u> <u>FY 18 to FY 19</u>	<u>% CHANGE</u> <u>FY 18 to FY 19</u>
TOWN OPERATING BUDGET	12,497,995	12,766,865	12,657,296	13,072,298	305,433	2.39%
BOE OPERATING BUDGET	48,905,141	49,907,522	50,866,473	51,626,536	1,719,014	3.44%
TOTAL OPERATING BUDGET	61,403,136	62,674,387	63,523,769	64,698,834	2,024,447	3.23%
TOWN CAPITAL BUDGET	687,100	513,500	513,500	728,238	214,738	41.82%
BOE CAPITAL BUDGET	484,589	473,187	473,187	1,195,785	722,598	152.71%
LESS: Special Funds Offset	0	(28,287)	(28,287)	(559,444)	(531,157)	N/A
Capital Reserve Offset	0	(351,713)	(351,713)	(279,332)	72,381	N/A
TOTAL CAPITAL BUDGET	1,171,689	606,687	606,687	1,085,247	478,560	78.88%
DEBT SERVICE - TOWN	764,120	756,010	756,010	733,295	(22,715)	-3.00%
DEBT SERVICE - BOE	5,544,718	5,481,203	5,481,203	5,345,293	(135,910)	-2.48%
TOTAL DEBT SERVICE	6,308,838	6,237,213	6,237,213	6,078,588	(158,625)	-2.54%
TOTAL GROSS BUDGET	68,883,663	69,518,287	70,367,669	71,862,669	2,344,382	3.37%
LESS: REVENUES	3,044,076	2,379,081	2,379,081	2,355,301	(23,780)	-1.00%
TOTAL NET BUDGET	65,839,587	67,139,206	67,988,588	69,507,368	2,368,162	3.53%
GRAND LIST	2,356,914,747	2,372,542,054	2,372,542,054	2,385,700,000	13,157,946	0.55%
BUDGETED MILL RATE	28.56	28.91	29.27	29.73	0.82	2.84%

Mill rate collection budgeted at 98.0% for 2018-19; 97.9% for 2017-18  
Town Capital budget includes projects that are shared Town and BOE initiatives

TOWN REVENUE SUMMARY

**Revenue**

	ACTUAL 2016-17	BUDGET 2017-18	ESTIMATED 2017-18	BUDGET 2018-19	VARIANCE 18-19/17-18
Tax Collection - Gross	\$ 67,861,761	\$ 68,579,373	\$ 68,579,373	\$ 70,925,886	\$ 2,346,513
Less: Town Elderly Tax Relief (Abatements)	(\$443,271)	(\$450,000)	(\$410,709)	(\$420,000)	\$ 30,000
Less: Town Elderly Tax Relief (Deferrals)	(\$41,734)	(\$99,000)	(\$30,811)	(\$50,000)	\$ 49,000
Less: Town Elderly Tax Relief (Freeze)	(\$1,650)	(\$6,000)	(\$1,650)	(\$6,000)	\$ -
Less: Tax Abatement for Fire/EMS Volunteers	(\$61,750)	(\$80,000)	(\$72,477)	(\$80,000)	\$ -
Less: Uncollected Taxes	(\$811,578)	(\$805,167)	(\$805,167)	(\$862,518)	\$ (57,351)
Tax Collection - Net	<u>\$66,501,778</u>	<u>\$67,139,206</u>	<u>\$ 67,258,559</u>	<u>\$69,507,368</u>	<u>\$ 2,368,162</u>
State Aid - Education	\$263,431	\$0	\$125,130	\$0	\$ -
State Aid - Highway	\$251,771	\$125,997	\$251,636	\$251,968	\$ 125,971
State Aid - Capital Improvement Grants	\$0	\$0	\$119,606	\$76,833	\$ 76,833
State Aid - Municipal Revenue Sharing	\$211,834	\$211,384	\$0	\$0	\$ (211,384)
State Aid - Municipal Stabilization Grant	\$0	\$0	\$62,917	\$0	\$ -
State Aid - Other	\$13,560	\$10,000	\$10,000	\$1,000	\$ (9,000)
State Tax Relief - Elderly	<u>\$22,212</u>	<u>\$20,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$ (20,000)</u>
Subtotal	\$762,808	\$367,381	\$569,289	\$329,801	(\$37,580)
Selectmen's Budget					
Telecommunications Personal Prop. Tax	\$28,366	\$25,000	\$25,000	\$25,000	\$ -
Tax Collection - Delinquent/Interest & Lien Fees	\$1,388,811	\$750,000	\$900,000	\$750,000	\$ -
Supplemental Auto Tax	incl above	\$250,000	\$500,000	\$250,000	\$ -
Interest on Investments	\$45,852	\$250,000	\$200,000	\$250,000	\$ -
Building Inspection Fees	\$185,927	\$200,000	\$210,000	\$217,000	\$ 17,000
Town Clerk Fees	\$502,547	\$450,000	\$425,000	\$450,000	\$ -
Animal Control Licenses and Fees	\$9,594	\$10,000	\$10,000	\$10,000	\$ -
Police Report Fees & Fines	\$3,672	\$4,000	\$4,000	\$4,000	\$ -
Police Special Duty Admin Fee	\$21,316	\$11,000	\$25,000	\$15,000	\$ 4,000
ZBA Hearing Fees	\$294	\$1,000	\$1,000	\$1,000	\$ -
Planning & Zoning Commission Fees	\$21,523	\$20,000	\$20,000	\$20,000	\$ -
Conservation Commission Fees	\$9,849	\$15,000	\$8,000	\$8,000	\$ (7,000)
Selectman's Office Fees	\$520	\$1,000	\$1,000	\$1,000	\$ -
Assessor's Copier Receipts	\$444	\$700	\$500	\$500	\$ (200)
Public Library Receipts	\$1,206	\$0	\$0	\$0	\$ -
Booster Barn Loan Repayment	\$17,780	\$19,000	\$19,000	\$19,000	\$ -
Miscellaneous Town & BOE Receipts	<u>\$17,725</u>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$ -</u>
Subtotal	\$2,255,426	\$2,011,700	\$2,353,500	\$2,025,500	\$13,800
Transfer In From General Fund Balance	\$0	\$0	\$0	\$0	\$0
Revenue - Subtotal	\$3,018,234	\$2,379,081	\$2,922,789	\$2,355,301	\$ (23,780)
TOTAL REVENUE	<u>\$69,520,012</u>	<u>\$69,518,287</u>	<u>\$70,181,348</u>	<u>\$71,862,669</u>	<u>\$2,344,382</u>



TOWN BUDGET AND MILL RATE FORECAST												
TEN YEAR BUDGETARY PLAN FY 2018-28												
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	
	BUDGET	BUDGET	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	
Town Budget	12,766,865	13,072,298	13,431,786	13,801,160	14,215,195	14,641,651	15,117,505	15,646,617	16,233,365	16,842,117	17,473,696	
Board of Education	49,907,522	51,626,536	53,046,266	54,505,038	56,140,189	57,824,395	59,703,688	61,793,317	64,110,566	66,514,712	69,009,014	
Capital Budget	606,687	1,085,247	1,278,238	1,322,976	1,369,281	1,417,205	1,466,808	1,518,146	1,571,281	1,626,276	1,683,195	
Town Capital	513,500	728,238	728,238	753,728	780,107	807,410	835,670	864,918	895,190	926,522	958,950	
B.o.E. Capital	473,187	1,195,785	550,000	569,250	589,174	609,795	631,138	653,227	676,090	698,754	724,245	
Total Debt Service	6,237,213	6,078,588	6,006,213	6,130,725	6,387,325	6,387,325	6,381,538	6,381,538	6,381,538	6,381,538	6,381,538	
Debt Service Schools	5,481,203	5,345,293	5,287,063	5,091,375	4,914,300	4,885,375	2,686,088	874,544	361,431	373,669	0	
Debt Service Town	756,010	733,295	719,150	689,350	664,425	660,700	301,700	10,200	0	0	0	
Future Debt Service	0	0	0	350,000	350,000	841,250	823,750	806,250	1,025,375	1,006,125	1,158,594	
Debt Service as % of Exp.	9.0%	8.5%	8.1%	8.1%	7.6%	8.0%	4.8%	2.1%	1.7%	1.6%	1.3%	
Gross Budget	69,518,287	71,862,869	73,762,503	75,759,900	77,653,390	80,270,576	80,099,538	80,849,074	83,302,018	86,362,899	89,324,499	
Less: Other Revenues	2,379,081	2,355,301	2,390,631	2,426,490	2,462,887	2,499,831	2,537,328	2,575,388	2,614,019	2,653,229	2,693,028	
Net Budget	67,139,206	69,507,568	71,371,872	73,333,410	75,190,502	77,770,746	77,562,210	78,273,686	80,688,000	83,709,670	86,631,472	
Grand List	2,372,000,000	2,385,700,000	2,403,592,750	2,427,628,678	2,451,904,964	2,476,424,014	2,503,664,678	2,528,847,912	2,557,765,239	2,589,658,422	2,721,934,323	
Mill Rate	28.91	29.73	30.33	30.86	31.32	32.08	31.64	30.34	31.01	31.79	32.51	
Mill Rate % Increase	1.23%	2.84%	2.02%	1.75%	1.49%	2.43%	-1.37%	-4.11%	2.21%	2.52%	2.26%	
Taxes-\$100,000 assessment increments	2,891.00	2,973.00	3,033.00	3,086.00	3,132.00	3,208.00	3,164.00	3,034.00	3,101.00	3,179.00	3,251.00	
Tax \$ Increase per \$100,000 assessed	35.00	82.00	60.00	53.00	46.00	76.00	-44.00	-130.00	67.00	78.00	72.00	
% Growth in Debt Service	-1.14%	-2.54%	-1.19%	2.07%	-3.29%	7.74%	-40.33%	-55.63%	-17.99%	-0.51%	-16.03%	
% Growth in Total Net Budget	1.97%	3.53%	2.68%	2.75%	2.53%	3.43%	-0.27%	0.66%	3.35%	3.74%	3.49%	
\$ Impact to change mill rate by .01	23,224	23,380	23,532	23,763	24,007	24,243	24,514	25,733	26,020	26,332	26,648	
\$ Impact to increase mill rate by 1%.	671,345	695,083	713,700	733,434	751,810	777,754	775,524	780,843	806,865	837,087	866,318	
Assumptions/Notes:												
% Growth in Town Budget	2.15%	2.39%	2.75%	2.75%	3.00%	3.00%	3.25%	3.50%	3.75%	3.75%	3.75%	
% Growth in BoE Budget	2.05%	3.44%	2.75%	2.75%	3.00%	3.00%	3.25%	3.50%	3.75%	3.75%	3.75%	
% Growth in Town Capital	-25.27%	41.82%	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
% Growth in BoE Capital	-2.35%	152.71%	n/a	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
% Growth in Grand List	0.64%	0.58%	0.75%	1.00%	1.00%	1.00%	1.10%	5.00%	1.10%	1.20%	1.20%	
Other Revenues - significant decrease for 2017-18 based on known and anticipated state aid reductions; 1.5% increases after 2018-19.												
Mill rate includes allowances for exemptions, abatements and reserve for uncollected taxes. Collection budgeted at 98.0% for 2018-19.												
Future debt service assumes that the Town will issue \$10 million in 2020 at a rate of 3.5%, and \$5 million in 2025 @ 3.75% for future capital projects.												
Full revaluation in 2019-20 and 2024-25.												

TOWN BUDGET AND MILL RATE FORECAST TEN YEAR BUDGETARY PLAN FY 2018-28												
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	
	BUDGET	BUDGET	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	
Town Budget	12,766,865	13,103,891	13,464,248	13,834,515	14,249,550	14,677,037	15,154,040	15,684,432	16,272,598	16,882,821	17,515,926	
Board of Education	49,907,522	51,626,536	53,046,266	54,505,038	56,140,189	57,824,395	59,703,688	61,793,317	64,110,568	66,514,712	69,009,014	
Capital Budget	606,687	1,100,337	1,293,328	1,338,594	1,385,445	1,433,936	1,484,124	1,536,068	1,589,830	1,645,474	1,703,086	
Town Capital	513,500	743,328	743,328	769,344	796,272	824,141	852,986	882,840	913,740	945,721	978,821	
B.o.E. Capital	473,187	1,195,785	550,000	569,250	589,174	609,795	631,138	653,227	676,090	699,754	724,245	
Total Debt Service	6,237,213	6,078,588	6,006,213	6,130,725	5,928,725	6,387,325	6,811,538	7,250,994	7,686,808	8,137,794	8,594,594	
Debt Service Schools	5,481,203	5,345,293	5,287,063	5,091,375	4,914,300	4,885,375	4,885,375	4,885,375	4,885,375	4,885,375	4,885,375	
Debt Service Town	756,010	733,295	719,150	889,350	864,425	860,700	860,700	860,700	860,700	860,700	860,700	
Future Debt Service	0	0	0	350,000	350,000	841,250	823,750	806,250	1,025,375	1,006,125	1,158,594	
Debt Service as % of Exp.	9.0%	8.5%	8.1%	8.1%	7.6%	8.0%	4.8%	2.1%	1.7%	1.6%	1.3%	
Gross Budget	69,518,287	71,909,352	73,810,055	75,808,872	77,703,910	80,322,693	83,015,380	85,797,811	88,679,158	91,661,592	94,744,522	
Less: Other Revenues	2,379,081	2,355,301	2,390,631	2,426,490	2,462,887	2,499,831	2,537,328	2,575,388	2,614,019	2,653,229	2,693,028	
Net Budget	67,139,206	69,554,051	71,419,424	73,382,382	75,241,022	77,822,862	80,478,052	83,222,423	86,065,139	88,998,363	91,951,494	
Grand List	2,372,000,000	2,386,700,000	2,403,592,750	2,427,628,678	2,451,904,964	2,476,424,014	2,501,188,678	2,526,207,811	2,551,586,523	2,577,225,644	2,603,126,772	
Mill Rate	28.91	29.75	30.35	30.88	31.35	32.10	32.85	33.60	34.35	35.10	35.85	
Mill Rate % Increase	1.23%	2.91%	2.02%	1.76%	1.52%	2.39%	-1.34%	-4.14%	2.21%	2.51%	2.26%	
Taxes-\$100,000 assessment increments	2,891,000	2,975,000	3,035,000	3,088,000	3,135,000	3,210,000	3,167,000	3,036,000	3,103,000	3,181,000	3,253,000	
Tax \$ Increase per \$100,000 assessed	35.00	84.00	60.00	53.00	47.00	75.00	-43.00	-131.00	67.00	78.00	72.00	
% Growth in Debt Service	-1.14%	-2.54%	-1.19%	2.07%	-3.29%	7.74%	-40.33%	-55.63%	-17.98%	-0.51%	-16.03%	
% Growth in Total Net Budget	1.97%	3.60%	2.68%	2.75%	2.53%	3.43%	-0.27%	0.66%	3.35%	3.74%	3.49%	
\$ Impact to change mill rate by .01	23,224	23,380	23,532	23,764	24,000	24,244	24,508	25,734	26,022	26,334	26,650	
\$ Impact to increase mill rate by 1%.	671,345	695,551	714,171	733,908	752,530	778,239	776,258	781,358	807,386	837,813	866,851	
Assumptions/Notes:												
% Growth in Town Budget	2.15%	2.64%	2.75%	2.75%	3.00%	3.00%	3.25%	3.50%	3.75%	3.75%	3.75%	
% Growth in BoE Budget	2.05%	3.44%	2.75%	2.75%	3.00%	3.00%	3.25%	3.50%	3.75%	3.75%	3.75%	
% Growth in Town Capital	-25.27%	44.76%	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
% Growth in BoE Capital	-2.35%	152.71%	n/a	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
% Growth in Grand List	0.64%	0.58%	0.75%	1.00%	1.00%	1.00%	1.10%	5.00%	1.10%	1.20%	1.20%	
Other Revenues - significant decrease for 2017-18 based on known and anticipated state aid reductions; 1.5% increases after 2018-19.												
Mill rate includes allowances for exemptions, abatements and reserve for uncollected taxes. Collection budgeted at 98.0% for 2018-19.												
Future debt service assumes that the Town will issue \$10 million in 2020 at a rate of 3.5%, and \$5 million in 2025 @ 3.75% for future capital projects.												
Full revaluation in 2019-20 and 2024-25.												